

LIMITED PARTNERS' RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

ABOUT THE PRI LIMITED PARTNERS' RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

The *LP Responsible Investment DDQ* aims to understand and evaluate a General Partner's (GP) processes for integrating material environmental, social and governance (ESG) factors into their investment practices and to understand where responsibility for doing so lies.

It builds upon Section 1 of the *ESG Disclosure Framework for Private Equity (Disclosure Framework)*; where the *Disclosure Framework* provides high-level guidance and explains the rationale behind asking ESG-related questions, the *LP Responsible Investment DDQ* provides a detailed list of such questions that LPs can ask GPs pre-commitment.

The *LP Responsible Investment DDQ* acknowledges the core premise of the *Disclosure Framework*, that: "Due to the both the diverse nature of the private equity asset class and differing LP and GP approaches to ESG management and disclosure, what constitutes effective and relevant disclosure can be defined only through discussions between a GP and its LPs."

The PRI encourages all LPs to use the *LP Responsible Investment DDQ* as a starting point for these discussions, to encourage a consistent industry approach from LPs on ESG due diligence and to facilitate more effective disclosure from GPs.

- The *LP Responsible Investment DDQ* is not intended to be used as a check-list, but as a tool to establish dialogue.
- Any opportunities for improvement that the LP identifies may form a basis for engagement, either pre- or post-commitment.
- LPs may consider tailoring the *LP Responsible Investment DDQ* according to the GP's strategy, size, experience and resources.
- LPs may want to supplement the *LP Responsible Investment DDQ* with additional questions that meet their own requirements (although an LP should only ask for information that is required for its due diligence).

Section 1 aims to establish the GP's approach towards ESG integration; Sections 2 and 3 aim to establish the GP's processes for ESG integration; Section 4 aims to establish the GP's communication practices on managing ESG factors.

The *LP Responsible Investment DDQ* is accompanied by a guidance document, (*The Limited Partners' Responsible Investment Due Diligence Questionnaire and How To Use It*), which guides both LPs and GPs on how to enhance discussions during due diligence.

Important Information

The following information has been provided by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR" or the "Firm") at your request. This information is being provided on a confidential basis for discussion and informational purposes only and is not an offer to sell or a solicitation to purchase any securities of any investment fund or vehicle sponsored by KKR. There is no representation or guarantee regarding the reliability, accuracy, or completeness of the information contained in this document, and KKR will not be liable for any damages, including loss of profits, which may result from reliance on this information. KKR is not under any obligation to update or keep current the information contained in this document. Nothing set forth below is or shall be deemed to be investment advice or the offer of investment advice to any recipient thereof.

In this Questionnaire, references to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies.

References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this due diligence questionnaire, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. Employees of KKR Credit Advisors (US) LLC and KKR Capital Markets LLC ("KKR Capital Markets" or "KCM") located in the U.S. are dual employees of KKR.

References to "Senior Advisors" and "Industry Advisors" are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. These individuals are not employees of KKR. The portion of the compensation paid to Senior Advisors and Industry Advisors that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds. References to "KKR Advisors" are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. None of the compensation of KKR Advisors is borne by the funds.

The reported impact of initiatives provided in this questionnaire is based on internal analysis of KKR and/or KKR Capstone and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. KKR does not guarantee the accuracy, adequacy, or completeness of such information. They may also reflect the influence of external factors such as macroeconomic or industry trends. There is no guarantee that results shown will be replicated in the future and actual results may be better or worse in future years.

Unless otherwise indicated, statements in this Questionnaire are made as of June 1, 2020. The delivery of this Questionnaire at any time shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such dates.

DILIGENCE QUESTIONNAIRE

**Please Note: The following information is an excerpt of information shared with KKR's fund investors.*

1. WHAT ARE YOUR ESG-RELATED POLICIES AND HOW DO ESG FACTORS INFLUENCE YOUR INVESTMENT BELIEFS?

1.1 Do you have a policy that describes your approach to identifying and managing ESG factors within the investment and portfolio management processes? If so, please provide a copy. If not, please indicate whether you would consider adopting a responsible investment policy.

KKR has been publicly committed to responsible investment since Kohlberg Kravis Roberts & Co L.P. became a signatory of the UN-supported Principles for Responsible Investment ("PRI") in 2009. Our commitment is publicly available at kkf.com and kkresg.com. In 2013, KKR codified our processes and procedures related to responsible investment by developing a global Private Equity ESG Policy, which was published publicly in 2014. In 2020, we published KKR's Responsible Investment Policy, which articulates our approach to integrating the consideration of ESG risks and value creation opportunities into investment processes across various asset classes globally¹. This policy supersedes any policies or commitments made public prior to its effective date. KKR will seek to update the policy periodically, as appropriate.

For further details, please see KKR's Responsible Investment Policy at kkresg.com/esg-policy.

1.2 What is the current implementation status of your responsible investment policy? Do you have any firm plans to develop your approach towards the management of ESG factors?

We have been publicly committed to being a responsible investor since becoming a signatory of the PRI in 2009 and are always seeking to make continuous improvements to our approach. In 2010, we identified key performance indicators ("KPIs") against which we have evaluated our performance to date. Please visit kkresg.com for a table of KPIs and the various ways in which we have made progress against our goals. The table is organized according to relevant PRI principles.

Responsible investment through the thoughtful consideration of ESG-related issues is a way of doing business that we believe makes us smarter, better investors. We leverage our investment model and our focus on operational improvements to drive value creation on ESG-related issues across our investments where relevant.

1.3 Do you commit to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?

In addition to being guided by KKR's values, we endorse relevant industry guidelines for responsible investing. In 2009, Kohlberg Kravis Roberts & Co. L.P. signed the PRI. Where consistent with our fiduciary responsibilities, we seek to follow the PRI's six principles for our investments. Also in 2009, as a member of the American Investment Council ("AIC"), KKR worked with other AIC members to develop the

¹ Including KKR funds and other client accounts managed by Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) Unlimited Company, or their affiliates. For the avoidance of doubt, this policy does not apply to KKR's Capital Markets business or other non-asset management business activities.

Guidelines for Responsible Investing for the private equity industry.

In 2019, we participated in a variety of industry events and groups, including:

Speaking Events

- Panel: "ESG Standards in Private Equity: How SASB's Industry-Specific Standards Inform Private Investing," during Impact Capital Forum 2019 (January 2019)
- Panel: "The Reality of the ESG Net," during All Senior Delegates Roundtable (February 2019)
- Panel: "Investors Measuring Value," during Bloomberg Sustainable Business Summit (February 2019)
- Panel: "Generating Social and Environmental Impact as well as Financial Returns," during SuperReturn International (February 2019)
- Panel: "The ESG and Impact Investing Dynamic," during PEI Responsible Investment Forum (March 2019)
- Panel: "Investor Insights on ESG and Corporate Financial Performance," during 2019 Practice Forum: How to Assess the ROI on Sustainability for Corporate Practitioners and Investors (March 2019)
- Panel: "ESG and Impact Investing Panel," during Wharton Private Equity and Venture Capital Conference (March 2019)
- Panel: "Corporate Strategies on ESG Policy," during 2019 Global Business Forum (April 2019)
- Panel: "Investing in Emerging Markets: Climate-Smart Opportunities for a Clean Energy Transition," during Ceres Conference 2019 (April 2019)
- Panel: "Purpose & Profit (How are investors balancing fiduciary responsibility with responsible long-term investment strategies?)," during 2019 Global Entrepreneurship Summit/GES Finance Forum (June 2019)
- Fireside Chat on ESG integration across KKR and our portfolio companies during Upstate Capital Association of NY event (August 2019)
- Panel: "Managing Private Sector Environmental Initiatives/Managing Collaborative Programs," during Environmental Law Institute Managing Private Sector Environmental Initiatives (September 2019)
- Panel: "Implementing the Task Force on Climate-Related Financial Disclosures in Private Equity," during PRI in Person 2019 (September 2019)
- Panel: "The Future of PRI Reporting Framework," during PRI in Person 2019 (September 2019)
- Panel: "ESG: How Effective is it in Changing Corporate Practices?," during 2019 Social Enterprise Conference: Capital for Good (October 2019)
- Panel: "Mainstreaming Sustainable Finance: Industry Perspectives," during IIF Annual Membership Meeting/Mainstreaming Sustainable Finance Roundtable (October 2019)
- Panel on ESG reporting, engagement, and disclosure during AVCJ ESG Forum (November 2019)
- Panel: "Big Hairy Audacious Goals: Pilot Testing from the Field," during 27th Annual BSR Conference (November 2019)
- Panel during 6th Annual Sustainable Investing Thought Leadership Conference on ESG and Financial Materiality (November 2019)
- Panel: "The Use of ESG in Private Markets and in Public, Active, and Passive Strategies," during Sustainability Accounting Standards Board (SASB) Annual Symposium (December 2019)
- Panel: "ESG Investments in India: Opportunities and Challenges," during YES BANK – Scaling ESG Investments in India event (December 2019)

Sponsorships:

- PEI Responsible Investment Forum (March 2019)
- Hiring Our Heroes Military Hiring Fair at Fort Campbell (October 2019)
- Sustainability Accounting Standards Board Annual Symposium (December 2019)

Internal, KKR Investors, and KKR Portfolio Events:

- The KKR Compliance team hosted its first Asia-Pacific portfolio company compliance workshops in Tokyo and Hong Kong. The workshop focused on regulatory and anti-corruption issues, portfolio company best practices, and a risk assessment (April 2019)
- KKR hosted the 11th Annual General Counsel & Regulatory Affairs Conference of KKR Portfolio Companies, during which ESG topics were integrated into the content (June 2019)
- The KKR Compliance and Cyber teams, in partnership with Debevoise & Plimpton and Ethisphere, hosted a compliance workshop in New York focused on responding to a cyber incident. This was the 2nd Annual Compliance Workshop for KKR Portfolio Companies in the Americas (June 2019)
- Responsible investment topics were included during the KKR Americas' Investors' Meeting (June 2019)
- KKR hosted the Chief Investment Officer Symposium, during which KKR conducted a panel on ESG management and impact investing (September 2019)
- KKR hosted the Chief Human Resources Officers (CHRO) Conference and launched the Diversity & Inclusion Handbook with KKR portfolio company CHROs (September 2019)
- KKR Vets @ Work hosted our annual in-person event for participating portfolio companies, strengthening our efforts to connect veterans with successful careers. The event included a networking reception and dinner to discuss, learn, and share best practices. The second day featured a military hiring fair as well as a tour of Fort Campbell, a United States Army base (October 2019)
- The KKR Compliance and Cyber teams, in partnership with Debevoise & Plimpton and Ethisphere, hosted a cyber compliance workshop in London for our European portfolio companies focused on responding to a cyber incident (December 2019)

Other:

- KKR participated in quarterly meetings with responsible investment professionals from peer private equity firms
- KKR is part of the Principles for Responsible Investment Reporting and Assessment Advisory Committee
- In addition to the above responsible investment-oriented events, KKR employees also spoke at events on topics such as diversity and cybersecurity, among others

1.4 Do you make formal commitments relating to ESG integration in fund formation contracts, Limited Partnership Agreements or in side letters when requested by investors?

KKR seeks to accommodate the specific needs of our clients, and as such, in the past has entered into side letters that have been provided to, and are negotiated with, limited partners to address specific concerns that they may have.

2. HOW DO YOU IDENTIFY AND MANAGE MATERIAL ESG-RELATED RISKS AND USE ESG FACTORS TO CREATE VALUE?

2.1 How do you define the materiality of ESG factors? Please give 2-3 examples of ESG factors that you have identified as material to portfolio companies in your most recent fund.

For the purposes of KKR's Responsible Investment policy, "material" ESG issues are defined as "those issues that KKR in its sole discretion determines have — or have the potential to have — a substantial impact on an organization's ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders." These issues are taken into the context of the industry sector, the countries in which the business operates, and the type of investment, e.g., control, minority, or public equity. As primary input to assessing what is material for each investment, KKR utilizes the industry-specific issue topics identified by the Sustainability Accounting Standards Board. Learn more at www.sasb.org.

Examples of issues considered include data privacy, labor practices and relations, and ecological impacts. More sample ESG and reputational issues are listed at kkresg.com/esg-issues.

To provide a short case study, KKR's private equity investment team identified an opportunity when Unilever was looking to sell Upfield, its plant-based spreads business, which includes cooking and baking products. During the diligence phase, the private equity investment team, in partnership with the Global Public Affairs team, identified that supply chain management, particularly the management of palm oil, was a material issue. Read the Upfield ESG management process case study, available [here](#), for more information.

Please refer to kkresg.com for additional portfolio company case studies.

2.2 Describe your process for identifying and understanding (i) potentially material ESG risks, and (ii) ESG-related opportunities during due diligence.

All potential investments at KKR go through a rigorous due diligence process. An integral part of this due diligence can be the evaluation of potential deals from an ESG management perspective, which includes both risks and opportunities. The process includes early screening for critical risks, through KKR's "gating issues" list, followed by an evaluation of a company's material ESG-related issues.

During diligence, a team of cross-functional internal subject matter experts assesses prospective investments to identify key ESG factors and gathers the appropriate information about the company under review. Our ESG diligence team also reviews relevant considerations based on a company's geography and industry. Extensive evaluation of ESG risks and opportunities, coupled with on-site due diligence visits and the support of external advisors where necessary, enables us to target areas of engagement and determine priority initiatives. ESG-related topics could include:

- Environmental, such as air and methane emissions, fluid emissions, water resources, climate impact;
- Social, such as understanding proximity and impacts of energy investment and necessary responsible relationships with proximal communities; and
- Governance, such as Environmental and Safety management systems in place to be proactive, responsive, and compliant with all local, state, and federal governments and regulatory agencies.

During 2019, our ESG diligence team met 40 times and assessed approximately 225 companies. We have expanded our ESG diligence team to include more individuals

around the Firm and augmented our internal monitoring system to include more detail on findings and next steps for each investment.

2.3 Once identified, how might the identification of (i) potentially material ESG risks, and (ii) ESG-related opportunities impact the investment decision?

All potential investments at KKR go through a rigorous due diligence process. As part of this process, in conversations with the respective KKR industry teams, cross-functional internal subject matter experts review prospective investments to identify material ESG factors, gather the appropriate information from the company in question, and make informed recommendations about potential risks and opportunities as potential investments move through the Investment Committee process.

ESG considerations discovered in the diligence phase can affect our investment decisions; however, a decision to invest or not is rarely due exclusively to ESG issues. ESG-related concerns are often intertwined with other business issues that make the business more, or less, attractive for investment. In rare cases, we may find an ESG issue poses such a risk to an investment that the investment does not occur. However, in most instances, we look to determine that a company has significant opportunities because of the way it addresses ESG issues or could have such opportunities if it were to address them in a proactive manner. Understanding the ESG challenges and opportunities of individual investments helps us to determine whether to invest in a company, and, more importantly, our best strategy for working with a company in the future.

2.4 How are ESG risks and/or ESG-related opportunities reported to, considered and documented by the ultimate decision making body, such as the Investment Committee?

While some differences in application exist between the asset classes due to the nature of the investments, the following table describes our process across the relevant asset classes. ESG-related issues will be considered by the Investment Committee when material to the business as described below.

1. Evaluate Potential "Gating Issues"	2. Conduct Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Monitor and Manage
When: Pre-Screening	When: Commercial and Legal/Compliance Diligence	When: Investment Committee Evaluation	When: Post-Investment
What: <ul style="list-style-type: none"> • Review "Gating Issues" to determine whether there are any critical ESG or reputational concerns with regard to target companies, operators, issuers, and, where relevant, sponsors 	What: <ul style="list-style-type: none"> • Evaluate material ESG risks and opportunities applicable for the industry or asset type(s) with regard to the issuer or target company, including climate change risks and other portfolio-wide considerations and opportunities, where relevant 	What: <ul style="list-style-type: none"> • Include key risks and opportunities in the Investment Committee discussions and memorandums as they relate to the issuer or target company • Track relevant findings, even when no additional actions are needed 	What: <ul style="list-style-type: none"> • Include key ESG risks and opportunities in the Portfolio Management Committee discussions and memorandums, where applicable • Engage with select companies on value creation efforts • Document efforts on relevant issues or incidents for ongoing tracking, as relevant

In addition, where relevant and appropriate, KKR will engage with management teams of its portfolio companies to provide guidance and support on key cross-portfolio ESG risks and opportunities. Visit kkresg.com for more about KKR's efforts related to portfolio company engagement and KKR's value creation resources.

2.5 During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?

In the early stages of ownership, we focus on executing a detailed plan that outlines some of the company's most essential goals and steps to reach these goals. When material ESG issues are identified in the diligence process, they are often included in these plans. When companies do not have material ESG issues to address immediately, we may not engage with them in the first months of ownership and instead may choose to engage with them after the initial transition period.

2.6 Please describe how (i) oversight responsibilities, and (ii) implementation responsibilities for ESG integration are structured within your organisation. Please list the persons involved and describe their role, position within the organisation and how they are qualified for this role. Please also describe any external resources you may use.

KKR's senior leadership provides ultimate oversight of its responsible investment efforts. Accountability for this work extends throughout the organization with global and regional team members, supported by subject matter experts, collaborating to achieve strong outcomes. This process is described in detail at kkresg.com/governance.

Where applicable, Investment Committees oversee ESG issues that are material to an investment when making a decision to invest. Our Portfolio Management Committees and investment professionals have monitoring and management roles with respect to material ESG issues that have been identified in the investment process.

KKR's Global Public Affairs team, an internal team of experts, represents the core of the ESG-related expertise at KKR. The team was formed in 2008 to serve as a resource to KKR, our professionals, and our portfolio companies. The Global Public Affairs team is involved in the due diligence process for most potential investments and also regularly engages with portfolio companies and external stakeholders. Overall, several individuals across KKR have a role in managing ESG issues, including investment team members and KKR's legal and compliance team. Investment Committees oversee ESG issues that are material to an investment and that have been brought to their attention when making an investment decision. Our Portfolio Management Committees and investment professionals have implementation roles with respect to material ESG issues that have been identified in the investment process.

Ken Mehlman, KKR Partner and member of KKR's Risk and Operating Committee, has ultimate responsibility of the Global Public Affairs team and over KKR's responsible investment efforts. KKR has four full-time professionals dedicated to working on KKR and KKR's portfolio companies' ESG and sustainability programs. Additional members of the Global Public Affairs team have significant responsibilities for specific ESG opportunities based on their geography or subject matter expertise.

In addition, the KKR Global Institute (KGI), led by General (Ret.) David Petraeus, is an integral part of the KKR investment process, working in partnership with KKR industry and country teams, portfolio companies, and limited partners to help enable smarter investing through a better understanding of the world. Created in 2013, KGI integrates geopolitical and global trends expertise, macroeconomic analyses of the Global Macro and Asset Allocation team, and the Global Public Affairs team's work on ESG issues into

our Firm's investment process. KGI enables our Firm to peer over the horizon and develop investment strategies in response to emerging opportunities and risks.

2.7 Do you provide training, assistance and/or external resources to your staff to help them understand and identify the relevance and importance of ESG factors in investment activities? If so, please describe what level of training is provided.

We seek to raise awareness among private equity investment and operational professionals about our commitment to, and their role in, responsible investment. To this end, we have educated our private equity investment and operational professionals about our commitment to managing ESG issues through new employee training and regular firmwide meetings, stressing their accountability for working in partnership with ESG internal experts. We have included ESG considerations in Investment Committee and Portfolio Management Committee guidance materials.

We also seek to enhance the capabilities of our ESG professionals through subject-matter training and education and we encourage regular professional development activities for the ESG team, such as participation in key industry conferences and specialized development.

3. HOW DO YOU CONTRIBUTE TO PORTFOLIO COMPANIES' MANAGEMENT OF ESG-RELATED RISKS AND OPPORTUNITIES?

3.1 Upon investing in a company, would you review existing compliance, sustainability or ethical business guidelines, or introduce new guidelines if necessary?

Yes. Where there are material issues identified during the diligence process, we include the management of these issues in our management plans post-close, or we monitor ongoing progress on ESG issues, as applicable.

KKR considers engagement on material ESG issues to be an important element of our active management of the companies in our portfolio, depending on our level of influence and governance. The particular ESG-related challenges and opportunities faced by our portfolio companies vary greatly over time and are based on a company's individual characteristics, including its industry, geography, and stakeholders. These issues may also evolve over time.

Portfolio engagement – We provide general resources to participating portfolio companies (see more information at kkresg.com). We offer companies access to a range of best practices, trusted experts, tested resources, and a nuanced understanding of the issues that are most relevant to them. In addition, we provide resources such as best practices guides, webinars, and training on many of the key issues facing our portfolio companies.

Customized support – For some portfolio companies, we respond to specific ESG-related needs or challenges as part of an individually tailored plan. Also, KKR professionals are available to consult with portfolio company management teams and advise as needed. By ensuring that our approach to managing ESG-related issues is highly customized and collaborative, we believe we are more likely to achieve success.

3.2 What monitoring processes would you have in place to assess portfolio companies' management of ESG factors?

To the extent they are material to our investments, ESG-related issues are managed and monitored as part of our portfolio management processes. As in the pre-investment phase, engagement on ESG issues with our portfolio companies is overseen by our industry and country teams with support from KKR Senior Advisors², internal experts, and external advisors, as necessary.

In an effort to promote progress across the portfolio, we monitor the ESG-related performance of companies, where relevant. This performance could be assessed relative to their engagement with any of our resources or to other predetermined metrics relevant to their business. In certain cases, we aim to share program successes across the KKR portfolio of investments in order to promote engagement and accelerate the adoption of best practices within our portfolio companies.

3.3 Give 2-3 examples of how you have contributed to portfolio companies' management of ESG factors. Specify which initiative(s) you worked with management to identify and instigate, which you supported your portfolio company to achieve (and how) and/or what the portfolio company was already doing that you identified as existing good practice.

We partner with certain companies on various topical areas. Please refer to kkresg.com and the 2018 ESG, Impact, and Citizenship Report for portfolio company case studies.

In 2018, KKR announced its investment in India's Ramky Enviro Engineers Limited ("REEL" or the "Company"), which offers a suite of comprehensive offerings includes the management, collection, transport, and processing of hazardous, municipal, biomedical, and e-waste, as well as the recycling of paper, plastic, and chemicals. The Company also focuses on renewable energy generation — with a strong focus on waste-to-energy processes — and offers consulting and integrated environmental services. REEL has a presence in over 60 locations across 20 Indian states, as well as in certain Southeast Asian, Middle Eastern, and African markets.

Robust pre-transaction ESG due diligence informed KKR that REEL was already meeting high standards, such as properly capping legacy waste disposal sites to reduce production of contaminated water leachate run-off, but that there were opportunities for continued improvement. One area where KKR worked with REEL was to enhance recycling efforts so that sites are able to pre-sort and recover a broad range of materials for recycling, including: construction and demolition waste; plastics; household metal waste; glass and fluorescent tubes; organics; and green waste.

In addition to recycling, KKR and REEL recognize that not all plastics are suitable for recycling. So, REEL is investing in waste-to-energy (WTE) capacity to allow waste to be converted into a productive resource in an environmentally responsible manner. REEL already operates India's largest WTE plant in Delhi with a power generating capacity of 24 megawatts (MW) by converting 1,500 tons of waste every day. REEL is currently constructing a WTE plant with approximately 20 megawatts (MW) of generating capacity at its Hyderabad municipal waste facility.

² Senior Advisors, Industry Advisors, and KKR Advisors are engaged as consultants and are not employees of KKR. Please see Important Information at the beginning of this Questionnaire for additional information.

In addition, we provided resources and training for portfolio companies, including:

- The KKR Eco-Innovation Award was launched in June 2016 and is intended to encourage and reward KKR portfolio companies for innovative, environmentally beneficial projects or initiatives that create business value. The award recognizes the achievements of our portfolio companies and is intended to inspire them to identify new and enhanced ways of creating sustainable value.

In 2017, US Foods,³ one of the largest foodservice distributors in the United States, won the second annual award for its Serve Good product line, which is composed of sustainable food and non-food products that are responsibly sourced or contribute to waste reduction. In 2018, Barghest Building Performance (“BBP”), a Singapore-based provider of energy savings solutions, won the award for its Next Generation HVAC Energy Optimization Technology, which serves systems in commercial and industrial buildings and results in significant energy and cost savings for its customers. KKR also announced Casual Dining Group and Golden Data Systems as 2018 Eco Grant recipients for their early-stage efforts around reducing food waste in restaurants and minimizing energy consumption in data centers, respectively. The three winners of the Firm’s fourth KKR Eco-Innovation Award were Apple Leisure Group in first place and Ramky Enviro Engineers Limited and Renaissance Parc Development as runners-up. Apple Leisure Group, North America’s leading travel, leisure, and hospitality management group, was recognized for its exceptional portfolio of green projects, including beach conservation efforts, solar photovoltaic installations, waste management initiatives, and energy and water efficiency solutions. Ramky Enviro Engineers Limited, Asia’s leading provider of environmental engineering services, was recognized for its pioneering services addressing critical waste management and renewable energy needs in India and other fast-growing markets. Renaissance Parc Development, formerly the Renaissance Hotel redevelopment project, is a mixed-use hotel, office, and retail development in Seoul, South Korea. It was designed with a focus on reducing environmental impacts of construction and use, qualifying it as a LEED Gold certified building. Learn more at kkresg.com/ecoaward.

- In recent years, we developed webinar series for portfolio companies globally. Topics included:
 - Telling Your Sustainability Story (Asia-Pacific)
 - Supply Chain Regulations: The UK Modern Slavery Act
 - Driving Business Results with “Materiality”
 - Health and Safety Performance: Understanding the Value
 - Circular Economy: Innovative Business Models to Enhance Value
 - Engaging Stakeholders Through Sustainability Disclosure
 - Paris Agreement on Climate Change: How Businesses Can Take Action

³ KKR exited US Foods in 2017.

3.4 How do you assess that adequate ESG-related competence exists at the portfolio company level? How do you ensure that portfolio company management devotes sufficient resources to manage ESG factors that have been identified?

We engage with portfolio companies in a variety of ways when they are part of the KKR portfolio. Any material issues or opportunities identified during the diligence or management phases are shared with the relevant industry team and KKR Capstone,⁴ with the top issues being integrated into ongoing discussions of the applicable Portfolio Management Committee to ensure the appropriate level of management and oversight.

Please see the answers to 3.1 and 3.2 for more information.

3.5 How do you use your interaction with the board to influence the portfolio company's management of ESG factors?

When relevant, we insist on active, engaged boards of directors that consist of industry and operational experts who roll up their sleeves with portfolio company management to help improve the companies. In addition, the boards of the portfolio companies are staffed with our investment professionals, who remain actively involved over the life of the investment, even in the case of some public investments where we may continue to hold shares. This interaction at the highest levels can allow us to be informed about and enhance the management of material ESG issues that might arise.

3.6 Do you systematically incorporate ESG considerations into preparations for exit? If yes, please describe your approach. If not, please explain why.

KKR's investment professionals are deeply engaged in continuous monitoring and management of material issues affecting our portfolio companies, including ESG issues where relevant. Throughout the management process, the applicable Portfolio Management Committee monitors each company's progress and provides input on strategies for realizing additional value. Throughout this process, we work to support our portfolio companies' efforts to build long-term, sustainable efforts that exist beyond investment period. We do not have policies that apply solely to the exit phase of any investment. We do include information related to ESG issues in exit memos when required under the relevant KKR Fund limited partner agreement or where those issues are material to the performance of the business.

3.7 Do you measure whether your approach to ESG factors has affected the financial and/or ESG performance of your investments? If yes, please describe how you are able to determine these outcomes.

When a material ESG-related issue has been identified for ongoing management and oversight, KKR tracks the progress of that issue over time. Where possible, performance is quantified, for example: the number of work-related injuries or the number of kilowatt hours consumed.

For additional information, please refer to our Key Performance Indicators available on kkresg.com.

⁴As of January 1, 2020, KKR Capstone became an affiliate of KKR. Please see Important Information for additional disclosure regarding KKR Capstone.

4. HOW CAN LPS MONITOR AND, WHERE NECESSARY, ENSURE THAT THE FUND IS OPERATING CONSISTENTLY WITH AGREED-UPON ESG-RELATED POLICIES AND PRACTICES, INCLUDING DISCLOSURE OF ESG-RELATED INCIDENTS?

4.1 Which channels do you use to communicate ESG-related information to LPs? Can you provide samples of ESG-related disclosures from an earlier fund? If not, please indicate whether you would consider introducing ESG-related disclosures.

KKR communicates ESG-related information through multiple formats, many of which are publicly available. Information about our ESG processes and programs, as well as other topic areas, is available on kkresg.com. That site also includes a Resource Center with additional helpful documents, such as case studies. An overview of KKR's responsible business approach is available at kkr.com/responsibility/overview.

KKR has published nine annual ESG, Impact, and Citizenship Reports, which are available at kkresg.com. Since KKR published our first ESG Report in 2011, the report has expanded to encompass the growth of our impact investing business and the deepening of our commitment to employees and communities. We are invested in sharing our journey with our stakeholders, so that they know where we are today and where we are going tomorrow.

Across these formats, we communicate our overall responsible investment strategy, our work with stakeholders, our governance of these efforts, and summary tables of some of our KPIs. We consider the PRI to be closely aligned with the expectations of our stakeholders. Therefore, through our reporting efforts, we aim to show how our commitment to the PRI has materialized. To learn more, see kkresg.com.

Additionally, updates regarding ESG considerations at the Firm, portfolio, and portfolio company level are included in annual investor meetings for our limited partners, when material. Quarterly reviews may include ESG considerations, as appropriate. For select funds, KKR develops fund-level ESG reports annually.

4.2 Is the management of ESG factors included on the agenda of the Limited Partners Advisory Committee and/or Annual General Meeting?

Yes. For example, since 2010 we have integrated ESG management into discussions at annual global private equity investment partner conferences and distributed periodic ESG-related updates, when appropriate. We continue to facilitate conversations with limited partners about our approach to responsible investment.

4.3 Describe your approach to disclosing and following up on material ESG incidents to your LPs.

Updates regarding ESG performance at the general partner, portfolio, and portfolio company level are included in annual investor meetings for our limited partners, when material. Additional reviews may include how KKR or portfolio companies are managing ESG considerations, as appropriate. In the rare instance where there is a material ESG-related incident at one of KKR's portfolio companies, KKR's Client Partner Group, along with KKR's Global Public Affairs team and others at KKR, will evaluate the need for communication about an incident and the management of that incident over time. The format of this communication may vary between written reports or verbal informal reports, depending on the issue, the timeline, and the audience for the communication as well as on internal policies and agreements and regulations regarding disclosure of such information.